

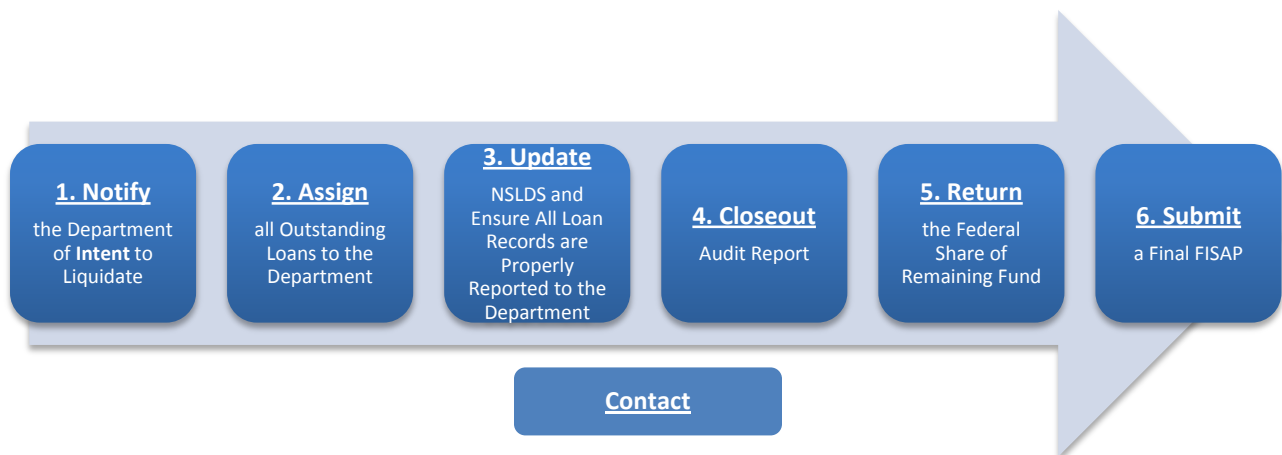
## **FEDERAL Perkins Loan Liquidation and Closeout Procedures**

Following are procedures for liquidating a school's Federal Perkins Loan (Perkins Loan) portfolio and its Perkins Loan Revolving Fund (program Fund) when the school ends its participation in the Perkins Loan Program. A school must liquidate its Perkins Loan portfolio and program Fund, when the school:

- Voluntarily withdraws from the Perkins Loan Program;
- has had its eligibility to participate in the Perkins Loan Program terminated by the Department of Education (the Department);
- has not been approved by the Department for continued participation in the Perkins Loan Program during the school's recertification process; or
- is closing.

A school is urged to liquidate its Perkins Loan Portfolio and program Fund if it is no longer advancing Perkins Loan funds to students.

The process of liquidating a school's Perkins Loan portfolio includes a review of the outstanding Perkins Loans to determine if the loans have been maintained and administered properly so they can be assigned to the Department. All loans must be properly accounted for and updated in the Department's National Student Loan Data System (NSLDS). This process also includes liquidating the funds in the Perkins Loan portfolio and accounting for any Perkins Loans that could not be assigned to the Department. A school's Perkins Loan portfolio and program Fund is not considered liquidated and closed out until an official letter of completion has been received from the Department. In order to receive an official letter of completion a school must complete the following steps in the process:



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## Step 1. Notify the Department of Education of Intent to Liquidate

A school must notify the Department in writing when the school intends to liquidate its Federal Perkins Loan portfolio.

### Email Notification

The Department will accept an email as written notification. The email must be sent by an authorized official of the school, such as the Financial Aid Administrator or President, and sent to:

[perkinsliquid@ed.gov](mailto:perkinsliquid@ed.gov)

The email should include:

- school name, OPEID number and the words “INTENT TO LIQUIDATE” in the subject line
- contact information, including the names, telephone numbers and email addresses of appropriate school officials
- contact information, including the names, telephone numbers, and email addresses of any third-party servicers that it contracts with for Federal Perkins Loan billing and collection activities (if applicable)

### FISAP

A school may notify the Department of its intent to liquidate its Federal Perkins Loan portfolio during its annual submission of the FISAP by checking the “yes” box in Part II, Section B. However, a separate written notification of intent to liquidate is still required; again the Department accepts an email as written notification.

## School Communication to Department Regarding Perkins Loan Liquidation and Closeout – Contact

Please communicate your schools progress throughout these steps in the process to the Grants and Campus Based Division (GCBD) staff at [perkinsliquid@ed.gov](mailto:perkinsliquid@ed.gov). If a school has questions or needs assistance with the process of liquidation and closeout as described in these procedures, please contact [perkinsliquid@ed.gov](mailto:perkinsliquid@ed.gov). When emailing the GCBD please remember to always include:

- ▶ your school’s name and OPEID in the subject line;
- ▶ any progress updates, information or timeframes for completion;
- ▶ your contact information in the body of the email

## Step 2. Assign All Outstanding Loans to the Department of Education

### General Requirements

When a school liquidates its Perkins portfolio, it must assign the remaining loans with outstanding balances to the Department for collection. The school must inform servicers involved in billing or collection activities to return outstanding accounts to the school so that it can begin the loan assignment process, which results in the Department becoming the holder of the loan. The school must submit a completed Perkins Assignment Form, [OMB Form 1845-0048](#), with each outstanding Perkins Loan, National Direct Student Loan (NDSL), and National Defense Student Loans (Defense Loans). For the purpose of instruction within this document, any reference of Perkins Loan would include older NDSL and Defense Loans.

The loan period for a Perkins loan may not exceed one year. If a borrower attends a school for more than one academic year, and receives a Perkins loan for each of those years, the borrower has received a separate Perkins loan for each year of attendance. Separate loans may only be bundled together into one account for assignment if they have been reported to the National Student Loan Data System (NSLDS) as one loan. Do not bundle the loans if they have been reported individually to NSLDS. A school is required to submit the documentation for any loan that is submitted for assignment. The school must ensure that its loans are properly accounted for and updated in NSLDS. The Department suggests that the school first requests a Reconciliation report from NSLDS when it begins the assignment process. It may also be helpful if someone at the school has on-line access to its data on NSLDS. Ultimately, the total amount of loans and number of borrowers the Department has in NSLDS must match what is reported by the school on its final FISAP.

### Assignment of Outstanding Loans to the Department

(See **attachment titled** Federal Perkins Loan Assignment Procedures **for further details on the Assignment Process**):

**1. Notify Borrowers:** At least 90 days before submission of loans for assignment to the Department, the school must notify borrowers and its third party servicer (if applicable) that the school intends to liquidate and assign to the Department all outstanding Perkins Loans. Once assigned loans are accepted by the Department, the Department becomes the holder of the loan and will collect on balances owed.

**Please note:** If the school holds loans for which mandatory due diligence actions were not performed in a timely manner in prior years, the “cure” process as outlined in the **Federal Perkins Loan Assignment Procedures** may enable the school to assign these loans. Under this process, the school is also required to send additional information and notify the borrower of the loan’s default status. For these particular borrowers, schools may want to combine the required notification to borrowers of assignment with the additional requirements under the cure process. Please see “**Cure Process for Assigning**

**Defaulted Loans,”** in the **Federal Perkins Loan Assignment Procedures** for further information.

## **2. Complete OMB Form 1845-0048- The Federal Perkins Loan Assignment**

**Form:** For each outstanding defaulted or non-defaulted Perkins, NDSL, or Defense Loan, the school must complete the Federal Perkins Loan Assignment Form in accordance with the form’s instructions. The assignment form and instructions are also available on IFAP. Please read the instructions carefully.

**3. Separate Loans into Categories:** The school must divide and clearly mark its non-defaulted Perkins Loans into the following borrower categories:

- grace period,
- forbearance,
- deferment,
- enrolled and in attendance at a school at the time of liquidation, or
- in repayment.

Do not include a default date on the assignment form in these non-defaulted loan categories.

**Please note:** If a school receives notification that a bankruptcy petition has been filed prior to the time the school submits the loan to the Department, this would result in an automatic rejection from the Department. For the purposes of liquidation, a school should separate and clearly mark these loans to avoid automatic rejection of the loan. The same is true for any loans that would fall under the category of potential death, non-resolved. The Department must handle these two categories differently and needs to have them separated from the other submission categories.

**4. Send Loans:** The school must include all available documents required for the assignment process (e.g., original promissory notes, completed assignment forms, submission package manifest) as specified in the **Federal Perkins Loan Assignment Procedures** and send them by registered mail to:

ECSI Federal Perkins Loan Servicer  
181 Montour Run Road  
Coraopolis, PA 15108

For more information on assignment processing by the Department, please refer to the **Federal Perkins Loan Assignment Procedures**.

**5. Official Acceptance:** If the assignments are accepted, the institution will receive a document identified as "**Perkins Load Database Report.**" This report provides borrower identification information, school identification information, and outstanding principal, interest and fees accepted for assignment by the Department. This is the official

acceptance notice and should be retained in the school's records. Acceptance notices are sent to the school's address provided in the school's program participation agreement. The institution should ensure that its mail distribution staff become familiar with these notices and the offices to which they should be distributed.

***Loan Payment Received after Account has been Assigned, not yet Accepted***

If payments are received on accounts that have been submitted to the Department for assignment, but have not yet been accepted by the Department, the school should deposit the funds immediately into its Perkins program Fund and await official notification of acceptance. Upon acceptance of the account, the institution must issue a check to the Department, including the borrower and loan information noted above so that the borrower records can be updated to reflect payment.

***Loan Payment Received after Account has been Assigned and Accepted***

Payments from a borrower received by a school or its servicer after the borrower's account has been submitted to the Department for assignment and accepted by the Department, should be forwarded as soon as possible, to:

Department of Education  
ECSE Federal Perkins Loan Servicer  
P.O. Box 105765  
Atlanta, GA 30348-5765

**Note:** Courier services do not deliver to postal boxes and so we recommend using the United States Postal Services registered mail.

Each payment submission must clearly identify the borrower's full name, Social Security Number, and the type of loan to which the payment is to be applied.

Once an account is submitted for assignment, it becomes the property of the Department and will only be returned to the institution for deficiencies related to its submission. Therefore, an institution should not contact the Department to request the return of a submission because a borrower has made a payment to the institution.

***Collection Fees***

Any collection agency fees that are deducted from payments received after account submission to the Department are the sole responsibility of the institution and may not be charged to the program Fund. The entire borrower payment must be forwarded to the Department.

**6. Correct Rejected Loan Submissions:** For Perkins Loans rejected for assignment, the Department will provide the school with the reason(s) for rejection; if the school can

resolve the issue(s) it may resubmit the debt for assignment. For most problems, this process may enable a school to correct the deficiencies and resubmit the rejected loans. For more information on the resubmission process, please refer to the ***Federal Perkins Loan Assignment Procedures***. The Department will work with the school to assist in resolving issues.

**7. Purchase Loans:** The Department will not accept a loan for assignment if the promissory note is missing or unsigned (see exception for using a “Certified True Copy” in the ***Federal Perkins Loan Assignment Procedures***) or if proper due diligence has not been performed on the loan. All accounts deemed unenforceable by the Department will be rejected for assignment and returned to the school for purchase. Section 674.50(g) of the Federal Perkins Loan Program regulations requires that the school reimburse its program Fund for the entire portion of the outstanding balance plus any accrued interest on a loan the Department determines is unenforceable. Once a loan has been purchased, the Department transfers all rights, title and interest of the United States in the loan to the school for its own account. School purchased loans must also be properly accounted for and updated in NSLDS.

**8. Abide by Terms and Conditions for School-Purchased Loans:** Because the Perkins Loan promissory note is a binding legal document, the borrower remains subject to the terms and conditions after purchase of the loan by the school and retains his/her entitlement to deferment and cancellation benefits.

**9. Report School-Purchased Loans:** Reimbursements or deposits a school makes on unassignable loans into its program Fund are considered cash-on-hand and are reported on the FISAP in Part III, Section A in Field Item 1.1 or 1.2. Funds deposited into a school’s program Fund for the purpose of purchasing unassignable loans, are documented on the FISAP the same as for funds received from a borrower’s repayment of a loan balance. At year-end reporting on the FISAP (6/30 or 10/31), the school simultaneously reports the principal (Field Item 5) and the interest (Field Item 31). The school will reclaim its share of the reimbursed amount when the final capital distribution occurs (See Step 5 below). The school must also report the full purchase price, including interest, in Part III, Section C in Field Item 1.2.

**10. Keep in Mind:** The school relinquishes its rights to any share of amounts collected by the Department after a Perkins Loan is assigned to and accepted by the Department. All future payments will be made to the Department and the borrower will receive notification of the change of loan holder and where to send payments.



## Step 3. Update NSLDS

### General Requirements

Under Title IV, Part F, Section 485(c) of the Higher Education Act of 1965, as amended (HEA), schools are required to report new loans or update data on existing loans to the National Student Loan Data System (NSLDS). It is a school's responsibility to ensure its required reporting to NSLDS (which includes Perkins Loan account detail) is completed on time and accurately. A school must complete its NSLDS reporting requirements in accordance with the instructions in the NSLDS Enrollment Reporting Guide and the Perkins Data Provider Instructions. Schools that utilize a third party servicer for billing, collecting and reporting should communicate these requirements to its servicer. The school must ensure that its loans are properly accounted for and updated in NSLDS. It may be helpful if someone at the school has on-line access to its data on NSLDS. Ultimately, the total amount of loans and number of borrowers the Department has in NSLDS must match what is reported by the school on its final FISAP.

For the purposes of Perkins liquidation and closeout, schools must ensure that all outstanding Perkins Loans are properly accounted for and updated in NSLDS—NSLDS must reflect that all borrower loan accounts for a liquidating school are fully retired, accepted for assignment by the Department, or purchased by the school. The Department suggests schools request a reconciliation report from NSLDS to ensure its records are consistent with the NSLDS data, and to reconcile any discrepancies and update NSLDS accordingly.

### Specific Reporting Requirements

#### Reporting and Updating After Assignment and Acceptance

After the assignment process, the school must:

- Report each Perkins Loan that was accepted by the Department as "AE" (transferred for Assignment) to NSLDS in accordance with NSLDS reporting requirements. In order to transfer a loan from one data provider to another (e.g., a school to the Department), the current data provider (the school) must release the loan which enables the new data provider (the Department) to report on the loan. NSLDS considers this a loan transfer code. Schools must use the code AE to transfer, or assign a loan to the Department after acceptance.

**Please note:** Although loan transfer codes use the loan status code field (Field Code #263) on the Database Extract File, they are NOT loan status codes and do not update the loan status code fields in NSLDS. Instead, they indicate that the loan was assigned, accepted and now in transit to the Department. The loan is officially transferred when the Department's servicer reports on the loan. If the previous data provider (the school) reports the loan with a non-transfer loan status before the Department reports on the loan, NSLDS will assume that the transfer request

was incorrect and the loan would be retained by the previous data provider (the school). Therefore, once the school has reported the loan as accepted for assignment by updating the status to AE, the process is complete and the school should not report on that same loan again.

- When reporting loans as “AE” or transferred to the Department, the Date of Loan Status field (Field Code #262) must match the loan “certification date” used on the assignment form (Certification, Section B, Item 12) for the loan when the loan was submitted to the Department for assignment.

It is both the “AE” transfer code and the correct “certification date” as the Date of Loan Status that when combined correctly during the update to NSLDS, allow for a seamless transfer of the loan from the school to the Department. Once successful, the school must stop reporting the loan to NSLDS.

#### Reporting Purchased

After the program Fund is reimbursed for any defaulted and/or non-defaulted unassignable loans that a school has purchased, the school must report these loans to NSLDS as “UC” (Non-defaulted Loan Purchased by School) or “UD” (Defaulted Loan Purchased by School). These status codes would be reported in the Loan Status field (Field Code #263).

## Step 4. Initiate Perkins Program Closeout Audit Report

### General Requirements

34 CFR 668.26 requires a school to submit a letter of engagement for an independent audit of all funds that the school received under the program to the Secretary within 45 days after the school’s participation ends. A school’s participation is considered to have ended once all outstanding loans in its portfolio have been fully retired, assigned and accepted by the Department, or purchased. The engagement for the independent audit shall include the requirements prescribed in this step of the liquidation procedures. The results of the Perkins Program Closeout Audit (closeout audit) must be submitted to the Department once a report is finalized. **Note:** Institutions that are liquidating their Perkins Loan portfolio and program Fund must account for the program funds as outlined under these procedures. Schools that qualify and report annually under the Single Audit Act, commonly referred to as the OMB A-133 audit, should consult with their auditor and refer to the information contained in the Department’s Audit Guide Supplement.

## Specific Requirements

**1. Compliance Requirements:** For an institution that ends its participation in the Perkins Loan Program (CFDA 84.038), the institution is responsible for returning any unspent funds (34 CFR section 668.14(b)(25)). The institution must perform the following end-of-participation procedures in which it must (a) notify the Department of the intent to stop participating in Perkins (34 CFR section 668.26(b)(1)); (b) inform the Department of how the institution will provide for the collection of any outstanding loans made under the program (34 CFR section 668.26(b)(4)); (c) purchase any outstanding loans left in its Perkins portfolios or assign them to the Department (34 CFR sections 674.8(d), 674.17(a)(2), and 674.45(d)(2)); and (d) maintain program and fiscal records of all Perkins funds since the most recent Fiscal Operations Report (FISAP) was submitted, and reconcile this information at least monthly (34 CFR section 674.19(d)). The auditor will verify this information and determine whether the institution ceasing its participation in the Perkins program has properly performed its end-of-participation responsibilities. The results must be forwarded to the Department in a written report (see Coverage section below).

**2. Timing:** The closeout audit report should be submitted to the Department within 90 days of the end of the school's participation in the program. A school's participation is considered to have ended once all outstanding loans in its portfolio have been fully retired, assigned and accepted by the Department, or purchased. This time frame permits 45 days for the school to engage an independent auditor and an additional 45 days for preparation and submission of the audit report. Schools that qualify and report annually under the Single Audit Act are not subject to the 90 day deadline if their audit is scheduled to take place at a later date. However, schools should communicate to their auditors that they are liquidating and discontinuing their participation in the Federal Perkins Loan Program and will be required to provide a closeout audit.

**3. Coverage:** The audit report shall cover the school's Perkins program activities for the entire period of time it began to cease participation in the program; in most cases this would be since it's last reported FISAP and through the liquidation of its Perkins Loan portfolio and program Fund. The objective is to determine whether the school has properly performed end-of-participation procedures.

### **4. Procedures:**

- a. Review, evaluate, and document procedures that the institution used to notify the Department of its intent to liquidate its Perkins loan portfolio.
- b. If the institution has completed the liquidation of its Perkins loan portfolio, ascertain that the institution has either purchased or assigned to the Department any Perkins loans with outstanding balances.
- c. If the process of liquidating outstanding loans has not been completed, verify that the institution has informed the Department of how the institution will provide for the

collection of the outstanding loans made under the program. *Note: A school must purchase any outstanding, unassignable loans.*

- d. Ascertain that the institution, as part of its procedures for maintaining program and fiscal records for all transactions that occurred after the most recent FISAP was filed, reconciled the following information:
  - 1) That all loans for the total number of borrowers that make up the portfolio have been accounted for. This includes:
    - a. Retired loans, including loans purchased; and
    - b. Loans assigned to the Department, including validation of the computed accumulated interest charged on the loans;
  - 2) Service cancellation data on Section A and all of the data on Section C of Part III of the school's latest submitted FISAP;
  - 3) The Federal Capital Contribution (FCC);
  - 4) The Institutional Capital Contribution (ICC); and
  - 5) Overall cash on hand or excess cash amounts.

**Please note:** This overall cash on hand amount would include payment to the Fund for any loans the school may have purchased.

**5. Determining Share Distributions:** Because of changes in the matching ratio of the required institutional match (ICC) of the Federal allocation (FCC) from 1992 and forward, the Department's federal share of a school's Perkins program fund must be calculated using the "over-time" formula:

## *The Overtime Formula to Determine Distributional Shares*

### **Formula**

$$\frac{(\text{net FCC})}{(\text{net FCC} + \text{net ICC})} \times \text{Cash on hand} = \text{Final Capital Distribution}$$

### **Definitions and FISAP Part and Field Item reference**

**FCC** = Federal Capital Contribution added to the Fund by the Department over period of time

(Part III. Section A. Field Item 27)

**Repayments of Fund capital to federal government**

(Part III. Section A. Field Item 28)

**net FCC** = FCC minus repayments of Fund capital to federal government

(Field Item 27 minus Field Item 28)

**ICC** = School Capital Contribution added by school over period of time

(Part III. Section A. Field Item 29.3)

**Repayments of Fund capital to school**

(Part III. Section A. Field Item 30.3)

**net ICC** = ICC minus repayments of Fund capital to school

(Field Item 29.3 - Field Item 30.3)

**Cash on hand**

(Part III. Section A. Field Item 1.1 or 1.2 as appropriate)

*See Example on next page.*

**Example:**

**FCC** (Field Item 27) = 3,778,548

**Repayments of Fund capital to federal government** (Field Item 28) = 89,377

**net FCC** = 3,778,548 – 89,377 = 3,689,171

**ICC** (Field Item 29.3) = 629,581

**Repayments of Fund capital to school** (Field Item 30.3) = 178,490

**net ICC** = 629,581 – 178,490 = 451,091

**Cash on hand** = 59,949 (Field Item 1.1 or 1.2) as appropriate

$$\begin{array}{r} 3,689,171 \\ \hline 3,689,171 + 451,091 \end{array} \times 59,949 = \begin{array}{r} 3,689,171 \\ \hline 4,140,262 \end{array} \times 59,949 = .89 \times 59,949 = \mathbf{53,355}$$

***Federal share Final Capital Distribution = \$53,355***

The auditor must include this detail information within the written audit report to the Department.

**Note:** Any data found to be inaccurate on the latest submitted FISAP must be corrected and re-submitted to the Department. The school can submit a change request through eCB indicating it needs to amend the FISAP data for the purposes of liquidation.

**6. SFA Audit Guide:** The SFA Audit Guide and subsequent procedures and letters providing further guidance can be found on the Office of Inspector General's web site at: <http://www.ed.gov/about/offices/list/oig/nonfed/sfa.html>.

**Please note:** The detail information pertaining to the requirements and coverage for the purposes of Perkins liquidation and closeout is contained in this procedural document.

**7. Audit Report Submission:** A school must send an electronic (PDF) copy of the closeout audit or portion that contains the specific information prescribed above in this section to:

[perkinsliquid@ed.gov](mailto:perkinsliquid@ed.gov)

The subject of the email notification should include the name of the school, OPEID number and the words "CLOSEOUT AUDIT REPORT."

## Step 5. Return the Federal Share of the Remaining Fund

### General Requirements

The final capital distribution (Federal – Institutional shares) from a school's program Fund must be made in accordance with Title IV, Part C, Section 466(c) of the HEA. This Section requires a school to return the federal share of a school's Perkins Loan Revolving Fund to the Department when the amount in the fund exceeds what would be "required for loans or otherwise in the foreseeable future." This passage of the HEA is applied to both excess liquid capital procedures for on-going schools and liquidation procedures for schools ending their participation in the Perkins Program. Because of changes in the matching ratio of the required institutional match or ICC of the Federal allocation or FCC from 1992 and forward, the Department's federal share of a school's program Fund must be calculated using the "over-time" formula as described in the previous step.

The amount of the federal share of a school's program Fund to be returned to the Department must be verified and included in the written audit report (See previous Step 4).

### Returning Federal share to the Department

See the document "[Instructions for Returning Federal Perkins Loan Program Funds to the Department](#)" for detailed information on returning the federal share to the Department.

## Step 6. Submit a Final FISAP

A school must continue to file its FISAP annually until it can report all final activity. "Final" activity consists of assigning any remaining loans with outstanding balances to the Department or reimbursing the Fund for the purpose of purchasing any loans that are not accepted by the Department, and repayment of Fund Capital distributions. Specifically, the final FISAP must report that:

- ▶ All outstanding loans have been fully retired, including those loans it purchased or that the Department accepted for assignment.
- ▶ The federal share of cash on hand has been returned to the Department. The "final" FISAP must be submitted for the Fiscal Operations Report year during which the final activity occurred. This report must show zero entered for Cash on hand as of 6/30 and Cash on hand as of 10/31 (Part III. Section A. Field Items 1.1 and 1.2).
- ▶ Entries for Repayments of Fund capital to federal government (Field Item 28) and Repayments of Fund capital to school (Field Item 30.3) equal the amounts returned to the Department and reclaimed by the school.
- ▶ Entries in the following Field Items of Part III. Section C. are 0 [zero]:

- Total borrowers not in repayment status (Field Item 3)
  - Borrowers on schedule in repayment status (Field Item 4)
  - In default less than 240 days (monthly installments) or less than 270 days (other installments) (Field Item 5.1)
  - In default less than 240 days or more (monthly installments) or 270 days or more (other installments), up to 2 years (Field Item 5.2)
  - In default more than 2 years but not more than 5 years (Field Item 5.3)
  - In default more than 5 years (Field Item 5.4)
- Amounts pertaining to loans that have been fully retired, purchased or assigned are entered in the following Field Items of Part III. Section C.
- Borrowers whose loans are fully retired (Field Item 1.1). This would include borrowers whose loans were purchased.
  - Amount of Loans that have been purchased (Field Item 1.2)
  - Borrowers whose loans were assigned to and officially accepted by the U.S. Department of Education as of June 30 (Field Item 2) (Note: Field Item 2 equals the sum of Field Item 2.1 plus Field Item 2.2.)
  - Assignments due to default or liquidation (Field Item 2.1)
  - Assignments due to total and permanent disability discharge (Field Item 2.2)

## **Step 7. Receive Official Liquidation Completion Letter from the U. S. Department of Education**

Throughout the liquidation and closeout process, it is important schools communicate their progress to the Department's Grants and Campus-Based Division (GCBD). The GCBD is responsible for monitoring eCB and FISAP and ultimately will issue the official closeout letter to schools that complete the Perkins Loan Liquidation and Closeout. The GCBD must also update the eCB system to reflect that the school completed the Perkins liquidation and closeout successfully.

In order to issue a closeout letter, the GCBD must verify the following:

- the school's outstanding loans have been fully retired, purchased or assigned;



- ▶ all loans have been properly accounted for and updated in NSLDS (all clear);
- ▶ the federal share of the final capital (program Fund) has been returned and is the correct amount;
- ▶ the Perkins program closeout audit report has been completed and submitted to [perkinsliquid@ed.gov](mailto:perkinsliquid@ed.gov); and
- ▶ a final FISAP has been submitted

Once the liquidation and closeout requirements are satisfied, an official letter of approval for liquidation completion and closeout will be sent to your school from the Department's Grants and Campus Based Division. This letter will be sent as an email attachment from [perkinsliquid@ed.gov](mailto:perkinsliquid@ed.gov). Your school must receive this letter, which will confirm completion of the liquidation process. Please retain this for your records.